

Document No. 3166
Adopted at Meeting of 7/23/75
RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE SOUTH END URBAN RENEWAL PROJECT AREA MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Chief General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
502-56	S.K. Amershadian	512-518 Tremont St.	\$55,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Certificate No. 56

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 502-56

ADDRESS: 512-518 Tremont Street

Assessment	\$24,000
First Appraisal	49,600
Second Appraisal	63,500
Rec. Max. Acq. Price	\$55,000

Appraiser

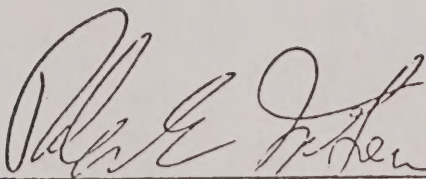
J. Cullen
J. O'Neill

The property is a one-story and basement structure containing two stores. One of the stores is occupied by the Old Dover Tavern. The other is an owner-occupied clothing store. The entire basement area is occupied for stock storage purposes by the clothing store occupant. The appraisers state that the property is in good condition. The clothing store was remodelled and modernized in recent years.

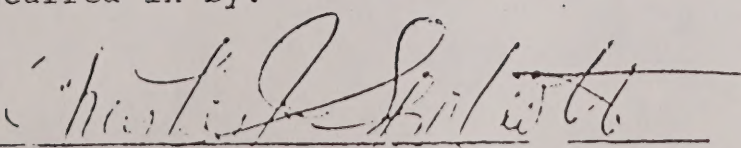
The appraisers give greatest weight to the Income Approach. The spread in their valuation estimates is due, for the most part, to the different capitalization rates used and the allowance for vacancy.

In my judgment, a vacancy allowance of 3% is minimum and a capitalization rate of 10% is reasonable.

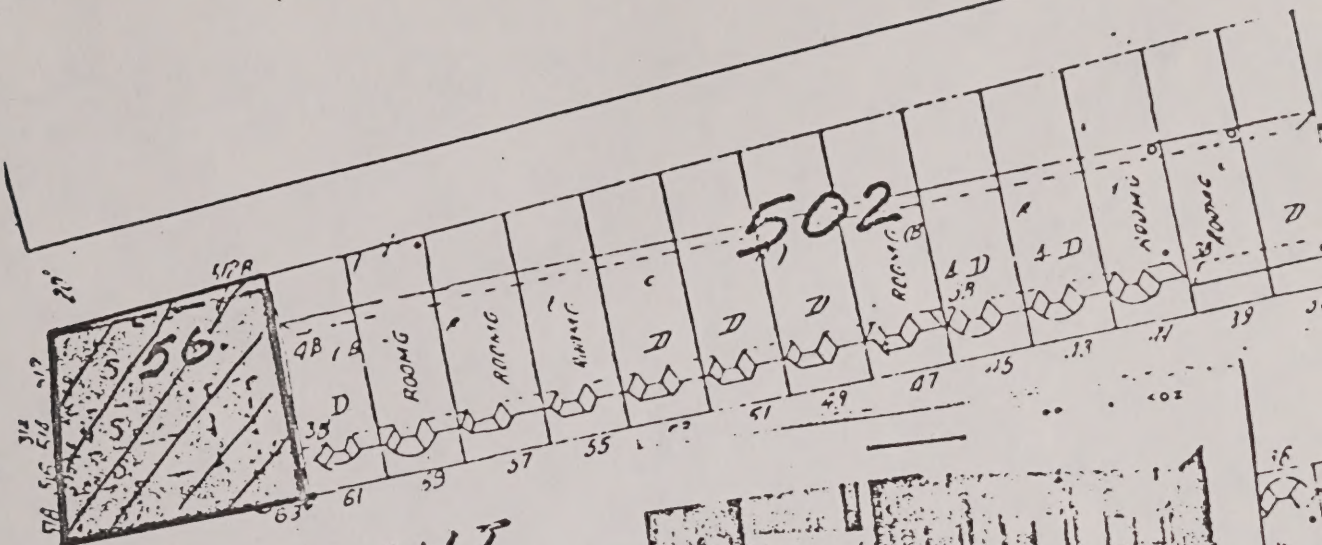
A value of \$55,000 is recommended.


Robert E. McGovern, Real Estate Director

Concurred in by:


Charles J. Spelcotis, Chief General Counsel

502-56 →



M E M O R A N D U M

EXECUTIVE SESSION

July 23, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END URBAN RENEWAL PROJECT MASS. R-56
Establishment of Fair Market Value - Certificate No. 56
512-518 Tremont Street - Parcel No. 502-56

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel concurs with the price recommended.